

Amgen Inc. (AMGN)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000318154

Amgen Inc. AMGN; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 85.1; sampling error 2.5 points; lower is stronger
Rank	316 of 371
Profitability	C/D percentile 58.2
Solvency	D/E percentile 77.7
Growth and financing	C percentile 52.2
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$90.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$407.41 2026-10-08; market equity \$220.3B
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Feb 21, 2024, D from Mar 21, 2024, D/E from Feb 21, 2026, E from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 13, 2026

We maintain a Code of Ethics for the Chief Executive Officer and Senior Financial Officers applicable to our principal executive officer, principal financial officer, principal accounting officer or controller and other persons performing similar functions. To view this code of ethics free of charge, please visit our website at www.amgen.com.

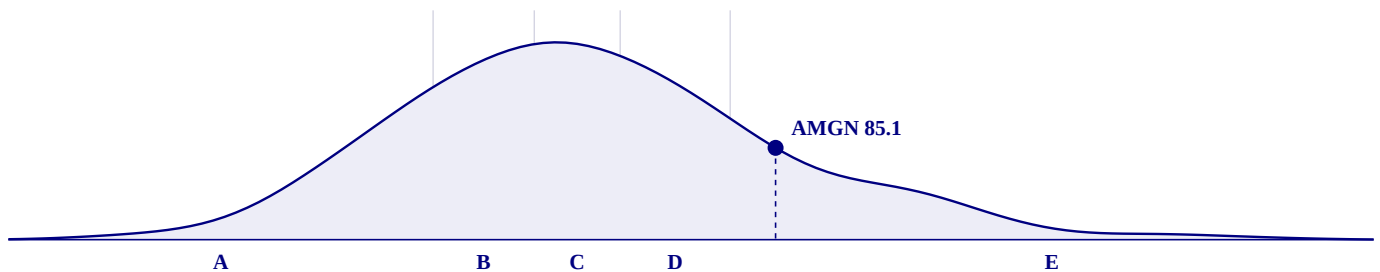
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 58.2						
Gross profitability		27.3%	32.2%	52.8	372	2025-12-31
Return on invested capital		14.4%	9.3%	34.2	74	2025-12-31
Accruals ratio		(2.5%)	(6.6%)	74.2	811	2025-12-31
Gross margin stability, five years		5.3 pts	2.8 pts	71.5	243	2025-12-31
Solvency, sleeve percentile 77.7						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	(0.31)			one or more required annual facts are missing
Net debt to EBITDA		3.19x	1.82x	68.9	75	2025-12-31
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		1.14x	2.96x	86.4	839	2025-12-31
Growth and financing, sleeve percentile 52.2						
Revenue growth, three-year compound		11.8%	10.0%	46.1	415	2025-12-31
Free cash flow growth, three-year compound		(2.7%)	10.9%	78.9	96	2025-12-31
Reinvestment rate		(72.7%)	37.1%	89.3	104	2025-12-31
Asset growth, three years		11.6%	2.1%	29.7	704	2025-12-31
Net share issuance, one year		0.3%	2.5%	16.9	634	2026-02-10

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
311	Pyxis Oncology, Inc. (PYXS)	83.8	E	short runway, distress
312	Opko Health, Inc. (OPK)	84.1	E	fortress
313	Amarin Corp. Plc\Uk (AMRN)	84.3	E	balance sheet
314	Kalaris Therapeutics, Inc. (KLRS)	84.6	E	fortress
315	Journey Medical Corp. (DERM)	84.9	E	balance sheet
316	Amgen Inc. (AMGN) <	85.1	E	dilution
317	Organon & Co. (OGN)	85.4	E	

318	Sonoma Pharmaceuticals, Inc. (SNOA)	85.7	E	dilution, fortress balance sheet
319	Outset Medical, Inc. (OM)	85.9	E	dilution
320	National Vision Holdings, Inc. (EYE)	86.2	E	
321	Natural Alternatives International Inc. (NAII)	86.5	E	dilution, late filer, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	56.6%	8.0%	79
Distance from 52-week high	(8.3%)	(31.4%)	88
EBIT to enterprise value	3.4%	(1.5%)	70
Free cash flow yield	3.7%	(1.0%)	73
Book value to price	0.05	0.28	19
Sales to price	0.17	0.31	37
Composite equity issuance, five years	(24.4%)	20.3%	4
Relative strength against the sector, log excess return	0.24	(0.14)	79

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$14.0B
Operating cash flow, four quarters	\$12.5B
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$1.0B

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$36.8B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$12.0B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
3	assets	us-gaap:Assets	\$90.6B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
4	operating income	us-gaap:OperatingIncomeLoss	\$9.1B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$9.0B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.3B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
7	total debt	us-gaap:LongTermDebt	\$54.6B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
8	book equity	us-gaap:StockholdersEquity	\$8.7B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.1B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
10	total debt	us-gaap:LongTermDebt	\$60.1B	2024-12-31	2026-02-13	10-K	0000318154-26-000010
11	book equity	us-gaap:StockholdersEquity	\$5.9B	2024-12-31	2026-02-13	10-K	0000318154-26-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.0B	2024-12-31	2026-02-13	10-K	0000318154-26-000010
13	net income	us-gaap:NetIncomeLoss	\$7.7B	2025-12-31	2026-02-13	10-K	0000318154-26-000010

14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.0B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
15	assets	us-gaap:Assets	\$91.8B	2024-12-31	2026-02-13	10-K	0000318154-26-000010
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$33.4B	2024-12-31	2026-02-13	10-K	0000318154-26-000010
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$12.9B	2024-12-31	2026-02-13	10-K	0000318154-26-000010
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$28.2B	2023-12-31	2026-02-13	10-K	0000318154-26-000010
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$8.5B	2023-12-31	2026-02-13	10-K	0000318154-26-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.3B	2022-12-31	2025-02-14	10-K	0000318154-25-000010
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$6.4B	2022-12-31	2025-02-14	10-K	0000318154-25-000010
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.0B	2021-12-31	2024-02-14	10-K	0000318154-24-000011
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$6.5B	2021-12-31	2024-02-14	10-K	0000318154-24-000011
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.2B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
25	current assets	us-gaap:AssetsCurrent	\$29.1B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
26	current liabilities	us-gaap:LiabilitiesCurrent	\$25.5B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9B	2025-12-31	2026-02-13	10-K	0000318154-26-000010
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.5B	2024-12-31	2026-02-13	10-K	0000318154-26-000010
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1B	2024-12-31	2026-02-13	10-K	0000318154-26-000010
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.5B	2023-12-31	2026-02-13	10-K	0000318154-26-000010
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1B	2023-12-31	2026-02-13	10-K	0000318154-26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.7B	2022-12-31	2025-02-14	10-K	0000318154-25-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$936.0M	2022-12-31	2025-02-14	10-K	0000318154-25-000010
34	current assets	us-gaap:AssetsCurrent	\$29.0B	2024-12-31	2026-02-13	10-K	0000318154-26-000010
35	current liabilities	us-gaap:LiabilitiesCurrent	\$23.1B	2024-12-31	2026-02-13	10-K	0000318154-26-000010
36	assets	us-gaap:Assets	\$97.2B	2023-12-31	2025-02-14	10-K	0000318154-25-000010
37	assets	us-gaap:Assets	\$65.1B	2022-12-31	2024-02-14	10-K	0000318154-24-000011
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	539,067,675	2026-02-10	2026-02-13	10-K	0000318154-26-000010
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	537,204,943	2025-02-11	2025-02-14	10-K	0000318154-25-000010